

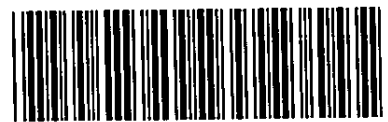
**AAF Consultants Limited**

**Directors' report and financial  
statements**

Registered number 2341764

30 June 2008

SATURDAY



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21/03/2009  
COMPANIES HOUSE

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## **Company information**

### **Directors**

E de Sa

### **Company Secretary**

E de Sa

### **Registered Office**

Catfoss Lane  
Brandesburton  
Driffield  
East Yorkshire  
YO25 8EJ

### **Registered Number**

2371764

## Directors' report

The directors present their report on the affairs of the company together with the accounts for the year ended 30 June 2008.

### Principal activities and business review

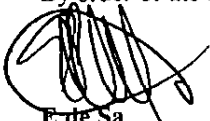
The company did not trade during the year or the previous year. There are no distributable reserves from which to pay a dividend (2007: £nil).

### Directors

The directors who served during the year were as follows:

E de Sa

By order of the board



E de Sa  
Director

Catfoss Lane  
Brandesburton  
Driffield  
East Yorkshire  
YO25 8EJ

20 March 2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Balance sheet

at 30 June 2008

	Notes	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	3	-	-
<b>Current assets</b>			
Debtors	4	995	995
Creditors: amounts falling due with one year	5	(1,066)	(1,066)
<b>Total assets less current liabilities and net liabilities</b>		<b>(71)</b>	<b>(71)</b>
<b>Capital and reserves</b>			
Called-up share capital	6	408	408
Profit and loss account	7	(479)	(479)
<b>Equity shareholders' deficit</b>		<b>(71)</b>	<b>(71)</b>

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 June 2008 audited.
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.
- c) acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 20 November 2009 and were signed on its behalf by:



E de Sa  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

#### *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Waco International Limited, incorporated in the Cayman Islands, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### *Basis of preparation*

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company's ultimate parent company Waco International Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### 2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

**Notes** *(continued)*

**3 Fixed asset investments**

	<b>£000</b>
<b>Cost</b>	
At beginning and end of year	58
	<hr style="border-top: 1px solid black;"/>
<b>Provisions</b>	
At beginning and end of year	58
	<hr style="border-top: 1px solid black;"/>
<b>Net book value</b>	
At beginning and end of year	-
	<hr style="border-top: 1px solid black;"/>

The company holds investments in the following companies:

	<i>Country of registration</i>	<i>Principal activity</i>	<i>Class and percentage of shares held</i>
AAF Properties Limited	England	Non-trading	Ordinary 5%

**4 Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	995	995
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

**5 Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	1,066	1,066
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

The amounts due to group undertakings comprise of interest free working capital advances. Waco International Limited has confirmed that the necessary financial support will continue to be given to enable the company to continue to meet its debts as they fall due.

**6 Called-up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
<i>Authorised</i>		
407,633 (2007: 407,633) ordinary shares of £1 each	408	408
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<i>Allotted, called-up and fully paid</i>		
407,633 (2007: 407,633) ordinary shares of £1 each	408	408
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>



**Notes** *(continued)*

**7 Reserves**

The movement during the year was as follows:

	Profit and loss account £000	Total £000
At beginning and end of year	(479)	(479)

**8 Guarantees and other financial commitments**

*Cross company guarantee*

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £8.0m (2007: £8.0m) which £6.6m was drawn at 30 June 2008 (2007: £5.1m). The facility is secured by a fixed and floating charge over the assets of the company.

**9 Ultimate parent undertaking**

The company is a subsidiary undertaking of Waco International Limited (formerly Waco Cayman Limited) incorporated in the Cayman Islands.

The largest group in which the results of the company are consolidated is that headed by Waco International Limited (formerly Waco Cayman Limited). The consolidated accounts of this company are available to the public and may be obtained from:

Waco International Limited  
P O Box 650081  
Benmore  
2010  
Johannesburg  
South Africa